ISLAND AVIATION SERVICES LIMITED

THE SALE OF DEHAVILLAND DHC-8-300 AIRCRAFT

MSN 491, MSN 503 & MSN 582 (RE-BID)

Request for Proposal

21 October 2026

Tender no.:	L4-BID NO 049-2026
EOI Registration date	27 October 2026, 23:59Hrs (GMT+5) Via email: procurement.admin@iasl.aero
Proposal Submission Date	16 November 2026, 23:59Hrs (GMT+5) Via email to proc.proposals@iasl.aero Email title: The sale of Dehavilland DHC-8-300 Aircraft MSN 491, MSN 503 and MSN 582, (L4-BID NO 049-2026) (RE-BID)

Island Aviation Services Ltd. is seeking proposals for the requirement specified in this document. Interested bidders are invited to submit their proposals as instructed in this document. Please ensure that all submissions comply with the instructions. Failure to comply with the instructions may result in disqualification of the bid.

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1) Introduction

Island Aviation Services Limited (IASL) is a fully state-owned limited liability company established in the year 2000. Since its inauguration, IASL has emerged as the esteemed national carrier of the Maldives, Maldivian, marking a remarkable journey from its beginning with just 2 aircraft to establishing a fleet of 25 aircraft including seaplanes, ATR 72/42, DHC-8, Airbus A320 and A330 aircraft

Our growth trajectory reflects a steadfast commitment to connecting the stunning atolls of the Maldives with the world, encompassing a wide spectrum of services spanning air transportation for passengers and cargo – both domestically and internationally. Additionally, our operations extend to airport management, lounge services and provision of line maintenance services for airlines arriving at Velana International Airport.

Being the National Carrier of one of the leading holiday destinations in the world and as a pivotal contributor in the Maldives' aviation landscape, Maldivian recognizes its role in promoting tourism in Maldives and making Maldives accessible through Maldivian is one of its strategic objectives.

To continually strive for this, Maldivian is now looking to renew the fleet of DHC-8 aircraft by replacing it with ATR aircraft. We now invite all interested parties for submission of sale proposal for the purchase of De Havilland DHC-8-300 owned and operated by IASL, as listed in the Appendix B.

General Information

Website:	www.maldivian.aero
Telephone:	+960 3330261
Airline:	Maldivian
Address:	Dar Al-Eiman Building, Majeedjee Magu, Male', 20345
Country:	Republic of Maldives
IATA Airline Designator:	Q2
Base of Operation:	Velana International Airport (IATA: MLE)

2) Information to Bidders (ITB)

2.1 BID Data

Description	Details
RFP Title	The sale of Dehavilland DHC-8-300 Aircraft MSN 491, MSN 503 and MSN 582 (Re-bid)
Bid Number	L4-BID NO 049-2026
Issuing Entity	Island Aviation Services Ltd (IASL), M. Dar Al-Eiman Building, Majeedhee Magu, Male' 20345, Republic of Maldives
EOI Registration Deadline	Date: 27 October 2026 Time: 23:59Hrs (GMT+5) Via email: procurement.admin@iasl.aero
Contact for Clarifications	Primary: procurement.admin@iasl.aero CC: mohamed.ziyau@iasl.aero , mohamed.shaee@iasl.aero and azka4513@iasl.aero
Proposal Submission	Date: 16 November 2026 Time: 23:59Hrs (GMT+5) Email to proc.proposals@iasl.aero
Proposal Validity Period	All proposals shall be valid for a minimum of 3 months from the due date of submission for proposals.
Additional Notes	- Only one bid per proponent - Late submissions will be disqualified - All communications must be in writing and via email - Bidders must not contact IASL staff outside official channels

2.2 Schedule of Events

Event	Time	Date
IASL issues RFP	-	21 October 2026
Deadline for submission of Expression of Interest (EOI)	23:59	27 October 2026
IASL notifies Shortlisted Respondents and circulates NDA	18:00	28 October 2026
Deadline for execution and return of NDA by Shortlisted Respondents	23:59	03 November 2026
IASL releases Appendix B (Aircraft Specification Schedule) to Shortlisted Respondents	23:59	04 November 2026
Deadline for submission of questions for clarification	14:30	10 November 2026
IASL provides answers/clarifications latest by	18:00	12 November 2026
Deadline for submission of Proposals	23:59	16 November 2026
Targeted Proposal evaluation completed and IASL notifies the selected Respondent.	-	30 November 2026

3) Eligible Bidders

This RFP shall be conducted in two (2) stages: (i) an Expression of Interest ("EOI") stage; and (ii) a Proposal submission stage. This two-stage process is adopted to enable the progressive disclosure of information relevant to the transaction, ensuring that parties with a genuine and credible interest in the purchase of the Aircraft are provided with the necessary details to support their evaluation.

3.1 Stage 1 – Expression of Interest

1) Parties interested in participating in this RFP shall first submit a written Expression of Interest ("EOI")

The EOI shall include:

a) The specific Aircraft (by MSN) in which the party is interested;
b) A brief company profile

2) IASL shall review each EOI received and, at its sole and absolute discretion, shortlist those parties that demonstrate genuine and credible interest to complete the purchase ("Shortlisted Respondents").
3) IASL shall notify Shortlisted Respondents in writing by the date set out in the Schedule of Events. IASL shall not be obliged to give reasons for declining to shortlist any party.
4) Upon counter-signature of the NDA by a Shortlisted Respondent, IASL shall release Appendix B Aircraft Specification Schedule), which is confidential, to that Shortlisted Respondent only.
5) Parties that are not shortlisted, or that do not execute the NDA, shall not receive Appendix B and shall not be eligible to submit a Proposal under Stage 2 below.

3.2 Stage 2 – Proposal Submission

Only Shortlisted Respondents that have executed the NDA and received Appendix B are eligible to submit a full Proposal in accordance with the remainder of this RFP, as set out in the Clauses below. All other terms and conditions of this RFP shall continue to apply to Shortlisted Respondents proceeding to Stage 2.

4) Instructions to Respondents

4.1 Scope of Request for Proposal

This Request for Proposal (RFP) aims to solicit proposals (each a "Proposal") from parties interested in purchase of the De Havilland DHC-8-300 aircraft MSN 491, MSN 503 and MSN 582 owned and operated by Island Aviation Services Limited (IASL), as listed in the Appendix B, in accordance with the terms and conditions set out herein

Expected Delivery Timeline: As in Appendix A.

4.2 Offers for Aircraft

Respondents may submit Proposals for one or more aircraft listed in the Appendix B, provided that they meet the requirements specified herein
The detailed technical condition of each Aircraft is set out in Appendix B (Aircraft Specification Schedule), which is confidential and shall only be disclosed to Shortlisted Respondents in accordance with Clause 3 (Expression of Interest (EOI) Process).

4.3 Cost of RFP

The Respondent shall be responsible for their own costs incurred (including legal costs) in connection with the preparation and submission of their Proposal, and IASL under no circumstance will be responsible or liable for those costs regardless of the conduct or outcome of the bid.

4.4 Language

The Proposal, as well as all correspondence and documents relating to the Proposal (including supporting documents and printed literature) exchanged by the Respondent and IASL shall be written in English language. If a document is in a language other than English, then the respondent shall provide a true copy of that document in English.

4.5 Currencies of Proposal

All Prices shall be quoted in US Dollars.

4.6 Delivery Location

Velana International Airport.

4.7 Documents Comprising the RFP

(a) Respondent Profile: Each Respondent shall submit a brief Company Profile outlining their portfolios and customer details as per Clause 8 (Respondent Profile).

(b) Price Schedule: The purchase price as per Clause 9 (Price Schedule). The amounts quoted shall be the amount applicable at the time of aircraft delivery to IASL.

(c) Statement of Declaration: Respondents are expected to examine all instruction and all other terms and conditions contained herein. Failure to comply with these requirements shall be at the Respondent's risk and may affect the evaluation of the Proposal or result in the rejection of the Proposal.

(d) Expression of Interest and NDA: Prior to receiving Appendix B (Aircraft Specification Schedule), a prospective Respondent shall have completed the Expression of Interest (EOI) process and executed IASL's Non-Disclosure Agreement (NDA), as set out in Clause 3 (Expression of Interest (EOI) Process).

4.8 Deadline for submission of Proposals

(a) All respondents are required to submit their proposals electronically via email to proc.proposals@iasl.aero by 23:59hrs Maldives time (time difference to GMT is +5 hours) on 16 November 2026.

(b) The email must be titled "The sale of Dehavilland DHC-8-300 Aircraft MSN 491, MSN 503 and MSN 582, (L4-BID NO 049-2026) (RE-BID)"

(c) Submittals will only be accepted in Adobe pdf format.

4.9 Validity of Proposals

All Proposals shall be valid for a minimum period of 3 months from the due date of submission for Proposals.

4.10 Modification or withdrawal of Proposals

The Respondent may withdraw its Proposal after submission, provided that written notice of withdrawal is received by IASL prior to the deadline prescribed for submission. No proposal shall be modified in the interval between the deadline for submission of bids and the expiration of period of Proposal validity.

4.11 Amendment to RFP

At any time prior to the deadline for submission of Proposals, IASL may amend the RFP documents by issuing an addendum.

Any addendum issued shall be part of the RFP documents and shall be published in the official gazette of Maldives, uploaded to IASL website and will be communicated to Prospective parties.

4.12 Extension to Submission date

Prospective respondents shall be given reasonable time as IASL deems reasonable to take an addendum into account in preparing their proposals by extending the deadline for submission of Proposal.

4.13 Deliberation with Respondents

No Respondent shall be allowed to alter or modify their Proposal after the Proposals have been opened. However, IASL may seek and accept clarifications to the Proposal that do not change the substance of the Proposal.

4.14 Clarification

(a) A prospective respondent seeking any clarification about any aspect of the RFP shall contact IASL prior to the appropriate deadlines indicated in the Schedule of events and such queries or questions shall be submitted in writing, addressed to procurement.admin@iasl.aero and copied to mohamed.ziyau@iasl.aero, mohamed.shaee@iasl.aero and azka4513@iasl.aero.

(b) IASL shall respond to any such requests provided that such requests are received within the allowed timeframe.

(c) To assist in the examination, evaluation, comparison and post-qualification of proposals, IASL may, at its discretion, request any Respondent for a clarification of its Proposal. Any clarification submitted by a Respondent in respect of its Proposal but, not in response to any requests by IASL shall not be considered for the purpose of evaluation.

(d) All requests for clarification and the response shall be in writing.

(e) No telephone calls will be permitted.

4.15 Responsiveness of Proposals

(a) The determination of a Proposal's responsiveness shall be based on the contents of the Proposal itself. A substantially responsive Proposal is one that conforms to all the terms, conditions and specifications of the RFP documents without material deviation, reservation or omission. A material deviation, reservation or omission is one that:

(i) Affects in any substantial way the scope, quality or performance of IASL's requirements specified in the RFP documents and or

(ii) Limits in any substantial way, inconsistent with the RFP documents, IASL's rights or the Respondent's obligations under the Contract; or

(iii) If rectified would unfairly affect the competitive position of other Respondents presenting substantially responsive Proposals.

(b) If a Proposal is not substantially responsive to the RFP documents, it shall be rejected by IASL and may not subsequently be made responsive by the Respondent by correction of the material deviation, reservation or omission.

4.16 Non-conformities, Errors and Omissions

(a) Provided that a Proposal is substantially responsive, IASL may waive any non-conformities or omissions in the Proposal that do not constitute a material deviation.

(b) Provided that a Proposal is substantially responsive, IASL may request that the Respondent submit the necessary information or documentation, within a reasonable period of time, to rectify nonmaterial non-conformities or omissions in the Proposal related to documentation requirements. Such omissions shall not be directly or indirectly related to any aspect of the price of the Proposal. Failure of the Respondent to comply with the request may result in the rejection of its Proposal.

4.17 Preliminary examination of Proposals

(a) IASL will examine the proposals to determine their completeness and order. Prior to the detailed evaluation of Proposals:

(b) IASL will examine the Proposals to determine whether the following documents and information have been provided in the Proposal. If any of the documents or information is missing, IASL has the right to reject the Proposal.

(i) The Proposal is complete and does not deviate from scope.

(ii) Price schedule in accordance with Clause 9

(iii) The documents have been properly signed

(iv) The Proposal validity meets the required period

(v) The Proposals are generally in order.

4.18 Evaluation of Proposals

(a) IASL shall evaluate each Proposal that has been determined, up to this stage of the evaluation, to be substantially responsive.

(b) All Proposals shall be evaluated in accordance with the evaluation criteria set forth under Financial Evaluation Criteria.

4.19 Post qualification of the Respondent

(a) IASL shall determine to its reasonable satisfaction whether the Respondent that is selected as having submitted the highest evaluated and substantially responsive Proposal is qualified to perform the Contract satisfactorily.

(b) The determination shall be based upon

(i) An examination of the documentary evidence of the Respondent's qualification submitted by the Respondent and any other information as IASL deems necessary and appropriate.

(c) An affirmative determination shall be prerequisite for award of the Contract to the Respondent. A negative determination shall result in disqualification of the Proposal in which event, IASL shall proceed to the next highest evaluated Proposal to make a similar determination of that Respondent's capabilities to perform the Contract satisfactorily.

4.20 Seller's right to accept any Proposal and to reject any or all proposals

IASL reserves the right to accept or reject any Proposal and to annul the RFP process and reject all Proposals at any time prior to contract award or execution of the Sale and Purchase Agreement without thereby incurring any liability to Respondents.

5) Award of Contract

5.1 Award criteria and Notification of Selection

(a) IASL has the right to select the proposal that, in its opinion, is the most advantageous (highest evaluated), or to reject all proposals, without being liable in any way or giving the Respondents the right to file a claim of any nature. The decision adopted by IASL will be, in all cases, incontrovertible.

(b) Following evaluation of Proposals, IASL will notify, in writing, the most successful Respondent whose offer has been determined to be the most advantageous proposal.

(c) IASL and the successful respondent shall execute the Letter of Intent (LOI) within one month after the notification date.

(d) Each unsuccessful party shall also be promptly notified.

(e) In the event that the selected party and respondent with the most advantageous proposal fail to execute a Letter of Intent (LOI) within the stipulated timeframe, IASL reserves the right to initiate negotiations with the respondent presenting the next most advantageous proposal. Should the Lessee and this subsequent respondent fail to reach an agreement on an LOI, the same procedure shall apply to engage with the next best ranked respondent in accordance with the evaluation results until a successful LOI execution occurs.

(f) The execution of contract for the selected Proposal shall be subject to IASL Board of Directors' approval.

(g) Until a formal Contract is prepared and executed, the notification of selection shall not constitute a binding Contract.

6) General Conditions of Contract

Following terms and conditions shall be an integral part of the Sale and Purchase Agreement to be signed between IASL and the successful Respondent to whom the contract has been awarded.

6.1 Scope of Agreement

The Sale and Purchase Agreement shall be for the aircraft selected by the successful Respondent from among the De Havilland DHC-8-300 aircraft MSN 491, MSN 503 and MSN 582 owned and operated by Island Aviation Services Limited (IASL), as listed in the Appendix B in "as is, where is" condition and with all log books, manuals related to the aircraft further specified in the Specification Schedule of this RFP.

6.2 Delivery Condition and Date

At the time of Delivery, the Aircraft shall be delivered in the condition set forth in Aircraft Specification Schedule, but otherwise in "as is where is" condition.

The aircraft will be scheduled for delivery as in Appendix A

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6.3 Payment Terms

(a) Currency of payment: All the payments between the two parties shall be in US Dollars for this transaction

(b) Sale and Purchase Agreement (SPA) Deposit: Buyer shall pay Seller an amount of $300,000 within (3) Business Days from the execution of the sale and purchase agreement or as mutually agreed between Seller and Buyer.

(c) Balance Purchase Price: Buyer shall deposit the remaining balance of the purchase price (less the Sale and Purchase agreement (SPA) deposit) to IASL three days prior to the anticipated delivery date.

(d) Deposits made for the SPA shall not be refundable after execution of SPA subject to terms and condition of the SPA.

6.4 Inspection of Aircraft

(a) Preliminary Inspection: Within ten (10) business days following the execution of the SPA, the Buyer will be entitled to undertake a preliminary inspection of the Aircraft and available Manuals and Technical Records to satisfy itself as to the general condition of the Aircraft. Such inspection shall occur at VIA and shall be completed within three (3) business days.

Within three (3) business days following the Preliminary Inspection, Buyer shall either give written notice of the satisfactory inspection of the Aircraft and Aircraft records or reject the Aircraft

(b) Throughout the inspection period, IASL shall make available, as applicable, full access to the Aircraft and Technical Records and documents including back to birth history to Buyer and/or its agents for inspection.

(c) Additional documentation such as;

(i) Airworthiness Directives and Service Bulleting incorporation list,

(ii) A list of all modifications and repairs,

(iii) Summary of maintenance status/maintenance forecast list,

(iv) Current Life Limited Parts list including engines, Landing gear and APU,

(v) And any other information or data which is reasonably requested by Buyer shall be made available.

6.5 Pre-delivery Workscope

Cost of aircraft configuration, workscope to ensure compliance with Buyer's delivery conditions other than the conditions specified in Aircraft Specification Schedule shall be to the account of Buyer.

6.6 Aircraft Acceptance Procedure

The Sale and Purchase Agreement shall further detail the aircraft delivery procedure.

6.7 Ferry Flight

The Buyer at its own cost including but not limited to flight planning, flight preparation, overflight permits, landing permits, handling, ferry flight insurance, catering, accommodation for operating crew, hotel transfers, route chart/load & trim sheets, fuel, visas, shall ferry or shall procure a third party to ferry the aircraft from VIA to its final destination.

7) Evaluation of Proposals

7.1 Evaluation Criteria

(a) The offer with highest price will be considered as the Most Advantageous Proposal.

8) Respondent Profile

(a) Each respondent shall provide following details on their official company letterhead.

(i) Registered Name & address of the Company,

(ii) Date & country of Incorporation,

(iii) A copy of the Certificate of Incorporation/registration certified by the Company Secretary or a person duly authorized on behalf of the Lessor/Respondent,

(iv) Nature of Business,

(v) Company type: Public, Private, other (please specify),

(vi) Contact: Name, designation, email and telephone number,

(vii) Company ownership information,

As the authorized representative of..... [name of the Company],

I hereby confirm on behalf of .....[name of the Company] that

the information provided above are true and accurate and acknowledge that the Proposal of ..... [name of the Company] submitted herewith shall be rejected in the event all or any of the information provided above is found to be incorrect.

Details of the Respondent's authorized

signatory: Name:

Designation:

Date:

Signature and Company stamp:

9) Price Schedule

THE SALE OF DEHAVILLAND DHC-8-300 AIRCRAFT MSN 491, MSN 503 & MSN 582	
Item Description	**Price (USD)**
DHC-8 315 Aircraft MSN 491	
DHC-8 314 Aircraft MSN 503	
DHC-8 315 Aircraft MSN 582	
Total	

Note: All rates shall be quoted in USD and shall be the applicable Net amount payable to the party at the time of settlement.

Payment Terms:

All payments under this contract shall be made in United States Dollar (USD)

Name of Authorized Signatory (Person signing the proposal)	
Designation	
Company Name	
Signature	
Date	

Appendix A

Aircraft	**Target Delivery Date**	**Current Status**
DHC-8-300 Aircraft MSN 503, 8Q-IAT	December 2026	In Operation
DHC-8-300 Aircraft MSN 491, 8Q-IAP	February 2027	In Storage
DHC-8-300 Aircraft MSN 582, 8Q-IAA	April 2027	In Storage

Appendix B

CONFIDENTIAL – ISSUED SEPARATELY

Appendix B (Aircraft Specification Schedule) sets out the current technical condition, utilisation, engine and component status, and maintenance status of each Aircraft. As this information is commercially sensitive, it is not included in this RFP document and is issued separately as a confidential document titled "Appendix B – Aircraft Specification Schedule (Confidential)".

Appendix B shall be provided only to Shortlisted Respondents who have completed the Expression of Interest (EOI) process set out in Clause 3 (Expression of Interest (EOI) Process) and who have executed IASL's Non-Disclosure Agreement (NDA).

10) Submission Checklist

#	Required documents	Tick if submitted
1	Respondent Profile	
2	Certificate of incorporation	
3	Completed price schedule	